

FINANCING THE DOWNTOWN PLAN

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The commitment to the future of Boston's Downtown Core is large and growing, as evidenced by the magnitude and scope of capital investment projects underway, planned or proposed in the area. \$2.4 billion investment in new construction and equipment is either under construction, planned or proposed for the next 5-8 years and \$3.3 billion is targeted for the Core area over a ten-year period. Despite this indication of renewed commitment, favorable prospects and emerging opportunities for meeting the needs of the City and the people in the Downtown, the realization of goals and objectives is far from assured.

Perhaps the largest single source of uncertainty concerns financing. Financing is a critical element in all new development - the mechanism, in effect, which brings it about - and it will play a crucial role in bringing all the plans and proposals for Boston's Downtown Core to fruition. The overall investment climate, investor confidence, and

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general attractiveness of potential projects, including feasibility, marketability and actual availability of funds, all play a part.

In addition, the resolution of several issues now in the forefront together with certain recent developments will have a profound impact on the financing of future development in Boston. The phasing-out of traditional, federally financed urban renewal will mean an expanded development and financing role for the private sector. The transformation of the nature of Federal funds sources from urban renewal funds and categorical grants to General Revenue Sharing and Community Development block grant approaches, the drying up of some forms of Federal assistance and the opening up of others, most notably the Highway Trust Fund and the potential for diverting sizable portions into urban transportation needs, are some of the significant developments. Among others are the moratorium on Federal housing programs and the eventual reformulation of Federal housing policy which will undoubtedly be a key determinant of the direction of future housing development in Boston.



Still another significant development is the City's own commitment to improving its public facilities and its plans for expanded levels of capital improvements spending over the next ten years. Clearly, concerning the City's program, questions of tax policy and fiscal strategy, ways of reducing existing fiscal disparities and inequities must be dealt with. If the goals for the future Downtown Core are to be met and if the optimum approach to financing Boston's future development is to be attained, there will be a need to examine financing requirements in all sectors, assess existing strategy, and develop fresh approaches and new mechanisms where necessary. New uses of old tools such as urban renewal, as well as possibilities for new instruments such as a City Urban Development Corporation and an Urban Development Bank must be studied.

Insight into the financing requirements of Downtown development, the investment program and the means of implementation, can be gained by examining the sources and uses of investment funds in different sectors. Toward this end, information on the financing sources for investment projects known to be underway, planned, or proposed and for decennial investment



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targets in each major sector was compiled and is presented. (See Tables 1-4).

Since a good deal of uncertainty surrounds the funding sources for planned or proposed projects and the ten year targets, the information shown is largely hypothetical. What the tables attempt to reflect are the investment requirements and the most likely sources of funds in each sector, in some cases, what the source of funds must be if the projects are actually to be undertaken. The analysis of investment sources shown in tables 1-4 deals with "front end" costs (meaning total replacement costs) only. It does not introduce any cash flow analysis into the examination of investment sources. The impact of such programs as interest subsidies and tax exempt bonding authority which serve to reduce debt-servicing costs over the life of the project, therefore, is not reflected in these tables. Land write-down costs associated with urban renewal area investment projects and absorbed by the public sector should have been included in this analysis, broken out and attributed to the appropriate public source for each project. They were not, however, due to the difficulty of obtaining this information for all of the urban renewal parcels involved.

Sources of investment financing for the underway, planned, or proposed projects and the decennial targets for each sector are broken into seven categories: long-term mortgage loans and notes, private direct investment, reinvestment of earnings, public long-term bonds, federal grants and appropriations, city appropriations and other public sources.

Long-term mortgage loans and notes are viewed as the permanent and interim external financing in large-scale real estate development projects, and long-term borrowing by individuals or firms to finance home construction, major renovation or repair and all types of capital formation. Private direct investment is interpreted as direct investment by individuals or groups of individuals in business organizations or institutions in the form of acquisition of stocks and bonds (equity financing-public stock issue-plus bond issues from the firm's point of view), direct grants or contributions, investment by individuals is residential capital formation (i.e., the "cash" portion of the purchase price) and, in general, the owners' equity portion of large residential or other types of real estate undertaking. Reinvestment of earnings represents

investment financed internally, from net earnings and depreciation allowances, by business firms and other organization and institutions. (Note that while the cash or equity investment of individuals in homes and other types of real estate development could be interpreted as reinvestment of earnings by these individuals, it was included under private direct investment in this analysis.)

Under public long-term bonds, "State" includes direct bond issues of the State plus bond issues of the semi-autonomous State agencies (MDC, MPA, MBTA) and "City" includes City bond issues, both inside and outside the City and BRA debt limit. Federal grants and appropriations include direct Federal grants or appropriations for specific capital projects and Federal funds received directly by the City or received at the regional or State level and allocated for projects in the City such as Federal highway money channelled by the State or Federal funds received by the MBTA to be spent in Boston. City appropriations represent appropriations from general revenue funds while "other public" represents appropriations from special revenue funds which include

receipts from special fees and user charges, reserve funds, trust funds and sale of City property.

Looking at the total financing picture of the \$2.4 billion projects underway, planned or proposed in the Downtown Core over the next 5-8 years and the decennial investment targets, several immediate observations can be made: private sources (long-term mortgage loans and notes, private direct investment and reinvestment of earnings) will finance more than three-quarters of the program and long-term financing (mortgage loans and notes) will play the single largest role and account for over half the total.

The construction of the new commercial space, office and retail, underway, planned or proposed for the next 5-8 years and the amounts targeted for the longer 10-year period will involve a variety of sources and forms of financing. These sources and forms differ according to the scale and nature of the projects, the tenure and type of owner. While a significant portion of the new office investment represents construction by owner occupants (mainly financial institutions) who are able to finance this construction internally from their own financial resources

(retained earnings and capital consumption allowances), the major portion of this investment involves some sort of debt financing. A similar situation applies to retail facility investment; while the larger stores (independent establishment or member of a chain) will finance new construction out of their earnings and depreciation allowances, smaller establishments, as well as speculative undertakings involving larger retail projects are dependent on long-term debt financing for new construction or major renovation. Sources of such financing include mortgage companies, banks, insurance companies, and pension funds and among the various mechanisms used are mortgages, ground leases, sale-leaseback arrangements and various other types of long-term loans and notes.

Because office and retail projects depend so heavily on external financing and because they must compete for financing in national capital markets, costs of financing and actual availability of funds for these projects are extremely sensitive to prevailing credit conditions. Many other factors influence the willingness of individuals and

institutions to invest and the ability of individual projects to attract the required amounts of direct investment and secure permanent financing. Such factors center around expectations for the future; the marketability of retail and office space, projected retail sales, growth of service industries, population and real estate values in the area. Current trends and favorable future prospects for all of these factors in Boston's Downtown Core will enhance financing prospects for those office and retail projects underway, planned or proposed and the longer 10-year potential. Uncertainty, of course, surrounds future credit conditions and the effects it may have on this new development.

Most of the larger health institutions in the Downtown Core have undertaken, or plan to undertake in the next few years, significant investment in the renovation and expansion of their facilities. Over \$150 million of projects have been identified as underway, planned or proposed and, assuming , in addition to these plans, continuous modest upgrading of all health facilities in the Downtown Core, a potential for \$200 million investment in Downtown Core medical facilities has been estimated for the next ten years. Since most health facilities operate at what is essentially

a break-even point, very small amounts of hospital revenues are involved in capital construction. The private institutions rely heavily on major fund-raising campaign contributions to finance their building programs and in some cases have built up a substantial building fund from endowments and donations over a period of years. As can be seen in the sources and uses tables, it is expected that such direct gifts and donations to these institutions (shown as "private direct investment") will finance over a third of the cost of identified projects and the total ten-year potential investment in health facilities in the Downtown Core.

Medical institutions have received Federal support for facility construction in the past, basically under three separate programs: Hill-Burton, and Medical and Dental Health Manpower Facilities Construction Grants. Federal money was also a source of funding for capital outlays in neighborhood health centers.

An estimated \$9½ million of Federal funds has been committed under these programs for projects underway, planned or proposed by medical institutions in downtown Boston. These programs, however, have only been extended for one more year and it is uncertain, given the feelings of the present

administration, whether such forms of Federal assistance for health facility construction will be continued in the future. A modest increase of Federal assistance over the amount already committed, but a decline in its relative importance as a source of financing, has thus been programmed for the ten-year potential medical facilities investment. The anticipated ten-year Federal contribution represents only small additions to the amounts already committed to hospitals and health educational facilities for construction during this period plus funds (to supplement City expenditures) for renovation and expansion of neighborhood health facilities, expected to be channelled under the proposed Community Development program.

For the remainder of their capital construction financing needs, health institutions will turn to banks and insurance companies for mortgage financing and conventional loans and to the Massachusetts Health and Educational Facilities Authority (HEFA) which issues long-term tax-exempt bonds to fund private institutional development. These combined sources will play a major role in funding projects underway, planned or proposed, providing 55% of total funding needs, and are expected to play an even larger role in medical facility

development over the longer ten-year period.

Despite financial problems and difficulties of maintaining enrollment facing institutions of higher education in general, continued modest growth in enrollment in education institutions located in Boston's Downtown Core is forecast over the next decade. The major institutions plan to spend over \$30 million for additions and new construction over the next few years and, assuming continued upgrading and renovation of higher education facilities in the Downtown Core, a potential of \$80 million dollars of investment in these educational institutions exists for the longer 10-year period.

Federal funds have assisted higher educational facility construction in the past with direct grants under the Higher Educational Facilities program and with interest subsidies under the Annual Interest Grant program. About \$2.3 million of Federal assistance has been committed to the educational projects underway, planned, or proposed in the Core and, assuming that Federal support of educational facilities construction will continue, several million additional dollars of Federal assistance has been anticipated in the 10-year

picture. As no new Federal funds for educational facility construction grants have been appropriated for the coming year, this assumption, counting on a change in the present situation and a resumption of Federal assistance, is admittedly an optimistic one.

State bonds associated with additions to the State educational institution located in the Downtown Core figure as a prominent source in the total educational facility financing picture. Private educational institutions, as is the case with private medical institutions, rely heavily on fund-raising campaigns to finance new construction. It is expected that roughly 17 percent of the total cost of the projects underway, planned and proposed by these institutions in the Downtown Core during the next few years and over the next decade will be funded by gifts and donations. A similar portion of the total cost will probably be financed by net earnings (revenues from tuition) in keeping with the fact that much of the investment during the period will be devoted to renovation, continued upgrading, and replacement.

The remaining portion of financing needs for educational facility construction will be met through such

sources as long-term mortgages and loans and the tax-exempt HEFA bonds (30-year revenue type serial bonds) for educational facilities development. It is expected that almost a third of all financing for higher educational facility investment will come from these sources over the longer 10-year period.

Housing is the most critical component of the Downtown Core investment program both in terms of the amount of investment involved and the uncertainty surrounding future funding sources resulting from the federal moratorium on subsidized housing and the current credit crunch.

The funding needs for new construction and renovation of housing in the Downtown Core, both for projects underway, planned and proposed and the estimated ten-year potential, are substantial. Investment of \$.8 billion is associated with the identified projects and almost \$1.3 billion with the 10-year potential. These amounts represent more than a third of the total identified investment commitment and the decennial target for the Downtown Core.

Government policies have long had substantial implications on residential investment, particularly in the area

of low and moderate income housing where Federal programs (public housing, mortgage interest subsidies, rent supplements, rehabilitation loans and grants) have played a key role. The current freeze on subsidy programs and the Nixon Administration's intent to replace conventional public housing and mortgage interest subsidies with a housing allowance program makes the future of proposals for new housing under these programs uncertain.

This situation will not have repercussions on housing in the Downtown Core as great as those in the entire City. Over 13,000 subsidized units are under construction, planned, proposed or being discussed for all of Boston, and roughly 2,000 are underway, planned or proposed for the Core area. If this housing is going to be built, some form of subsidy programs will have to be reinstituted or some new strategies developed. Perhaps an expanded housing allowance program coupled with heavier reliance on MHFA and its bonding authority might be one possibility for financing these low and moderate programs in lieu of the present subsidy programs.

The analysis of funding sources reflected in the sources and uses tables assumes that the underway, planned, or proposed low and moderate subsidized units, (as well as the estimated 10-year potential) are built and financed as originally proposed (basically, under a combination of MHFA financing, 312 loans, 236 and Turnkey programs). Since federal interest subsidies are not dealt with per se in this analysis, the total estimated development cost of these projects is attributed to conventional long-term mortgages and loans, private direct investment, State bonds (MHFA), and federal appropriations for only the 312 loans and also the Turnkey (since the Federal government eventually reimburses all the costs of public housing built in this way.)

The large part (approximately 90%) of residential investment underway, planned or proposed in the Core, and a similar proportion of the ten-year potential, will provide housing for middle and upper income families and will utilize conventional private financing. The major portion of this investment will rely on debt financing. Likely sources of permanent financing include banks,

mortgage companies, savings and loan associations, life insurance companies, pension funds and investment trusts.

In addition to the investment requirements for new residential construction and conversion, rehabilitation needs, the costs of bringing existing housing stock in the Downtown Core up to code standards, have been included in the analysis. The Core is a strong submarket area and it is expected that roughly four-fifths of the total cost of bringing units up to 100 percent code compliance could be handled by the private market, assuming credit availability. For the remaining units, some form of public loans or subsidies will be required for such fix-up. Introducing substitutes for the 312 and 115 rehabilitation loan and grant programs which would be available in any area of the City and establishing a high risk loan fund would be two ways of insuring that financing requirements for these additional fix-up needs could be met, and the recently initiated Tax Incentive Program will provide added incentive to owners.

All in all, the housing program will rely heavily on long-term mortgage financing. Because the mortgage market must compete in terms of yield, profitability and risk with all other potential uses of funds, the

availability of funds to undertake these projects becomes extremely dependent on the prevailing credit situation.

Over the next ten years, Boston will hopefully experience a recovery of several thousand manufacturing jobs. Boston's Economic Development and Industrial Commission is working toward that end by developing a series of light industrial parks, "Work Centers". Working with a City bond authorization (which it will eventually repay) the corporation can purchase and clear land, install improvements such as streets, lights and utilities and sell or sign land leases with industry. Approximately \$22 million of these identified industrial projects and a potential for an estimated \$45 million industrial development over a 10-year period exists in the Downtown Core. Apart from EDIC's bond authorizations, it can be expected that investment requirements will be provided by a combination of re-invested earnings, which will predominate, long-term loans and other sources (private direct investment).

Approximately \$190 million of the identified projects which comprise Boston's expanded public facilities and capital outlay program are located in the Downtown Core, and an estimated

\$280 million will be spent on capital improvements in this area over the ten-year period.

The City will rely on its bonding power and revenues, Federal and State assistance and private funding of a small portion to finance the ambitious ten-year Capital Improvements Program. It is estimated that almost \$70 million of City bonds will be required to finance the specifically identified projects of the Capital improvements program in the Downtown Core and that almost \$100 million of City Bonds will be required to finance estimated potential investment in capital improvements in this area over the 10-year period. These amounts represent bonds which will be purchased by private individuals, commercial banks, insurance companies, and the like.

The City of Boston should be able to support the debt servicing costs of the expanded 10-year capital improvements program without putting undue strain on its fiscal situation. The expected increases in taxable property values (and tax revenues) as the City's economy continues to expand and the

prospect for increased Federal, State and private funding of portions of the program should insure the continuing soundness of the City's financing capability and the attractiveness of City bonds to private investors. The positive effects of the favorable prospects for continued economic growth and expansion in the tax base on Boston's credit potential are evidenced in the recent improvement in the City's bond rating.

Increased Federal, State and private sector financing of City capital projects will provide significant offsets to debt servicing requirements. For the school's construction program, the City anticipates State aid of, hopefully, 65% of total costs. State funding of other capital projects in the City, including those associated with the Governor's Transportation Program are expected to increase. The Federal contribution to the financing needs of the capital program will be sizable and includes a portion of the expected future Community Development Revenue Sharing Funds plus expected assistance that will be provided in several other areas.

Perhaps one of the most significant aspects of the City's capital improvement program is the overall favorable effect it will have on financing of the total investment program. In many ways, by providing needed facilities and infrastructure and enabling improvements in city services, it will help to support private sector projects underway, planned and proposed and will serve as a catalyst and stimulus to new development.

The MDC, MBTA, and MPA plan huge capital expenditures in coming years. Of the total that will be spent on what are mainly metropolitan-wide projects, \$170 million of the individually identified projects can be specifically pinpointed in the Downtown Core and \$200 million estimated as the 10-year potential investment in the area. Crucial to the Governor's total \$1.5 billion proposed transit package is the diversion of money from the Highway Trust Fund to transit use and the assumption of 80% of the cost of transit improvements by the Federal government. MBTA, MPA, and MDC investment projects in the Downtown Core will also receive Federal assistance and finance the remainder principally by bond issues.

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State highway projects and capital expenditures for office buildings and various institutions in the Downtown Core will be substantial with \$120 million investment expected over the 10-year period. Federal assistance will provide the source of some of the expenditures for roads and highways and, in some cases, the City will share in the costs. The other State expenditures represent capital outlay funds raised with bond issues.

In addition to the funds the Federal government will provide for investment projects and programs in other sectors, the Federal government will be investing directly in projects for its own needs (post office facilities, office space, etc.) and participating jointly with state and local agencies to complete several other projects.

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DOWNTOWN CORE PLAN
INVESTMENT, UNDERWAY, PLANNED OR PROPOSED
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(Thousands of Dollars)

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Table 2

DOWNTOWN CORE PLAN
FINANCING OF INVESTMENT UNDERWAY, PLANNED OR PROPOSED
SOURCES AND USES OF FUNDS
(Percentage Composition)

Sources	Uses	Total Program	Office	Retail	Medical	Educational	Housing	Industrial	CITY					STATE			FEDERAL
									School	Other	MDC, MPA, MBTA	Other					
Total Sources		<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	
Long-term Mortgages, Loans & Notes		55.8	68.1	82.7	55.3	17.3	80.3	15.0									
Private Direct Investment		13.5	16.9	12.7	35.7	17.3	14.8	3.4					2.3				
Reinvestment of Earnings		5.4	15.0	4.6	.6	17.3		49.8									
Public Long-Term Bonds																	
State		11.4				40.9	3.6		65.0	17.7	45.0	96.4	5.6				
City		3.1						31.8	35.0	36.2		1.4					
Federal Grants, Appropriations		10.4			8.1	7.2	1.3			39.3	55.0	2.2	94.4				
City Appropriations		.3			(.02)					4.1							
Other Public		(.03)			.3					.5							
Total Program		<u>100.0</u>	<u>29.7</u>	<u>4.5</u>	<u>6.4</u>	<u>1.3</u>	<u>34.9</u>	<u>1.2</u>	<u>2.0</u>	<u>5.8</u>	<u>7.0</u>	<u>3.7</u>	<u>3.7</u>				
Long-term Mortgages, Loans & Notes		<u>100.0</u>	36.2	6.7	6.3	.4	50.1	.2									
Private Direct Investment		<u>100.0</u>	37.4	4.3	17.0	1.7	38.4	.2		1.0							
Reinvestment of Earnings		<u>100.0</u>	82.9	3.8	.7	4.3		8.4									
Public Long-term Bonds																	
State		<u>100.0</u>				4.9	11.4		11.7	9.4	28.5	32.4	1.9				
City		<u>100.0</u>						9.2	22.1	67.1		1.6					
Federal Grants, Appropriations		<u>100.0</u>			4.8	.9	4.2			21.2	35.7	.8	32.4				
City Appropriations		<u>100.0</u>			.4					99.6							
Other Public		<u>100.0</u>			40.1					59.9							

Table 3

DOWNTOWN CORE PLAN
POTENTIAL FINANCING OF DECENNIAL INVESTMENT TARGETS
SOURCES AND USES OF FUNDS
(Thousands of Dollars)

Sources	Uses										CITY			STATE			FEDERAL
	Total Program	Office	Retail	Medical	Education	Housing	Industrial	School	Other	MBTA	Other	Other	Other	Other	Other	Other	Other
Total Sources	3,287,973	840,000	150,000	200,000	80,000	1,275,000	45,000	49,844	228,129	200,000	120,000	100,000					
Private	2,484,494	840,000	150,000	190,000	54,000	1,211,250	31,000		8,244								
Long-term Mortgages, Loans & Notes	1,863,650	570,000	124,100	114,000	26,000	1,022,550	7,000										
Private Direct Investment	451,544	145,000	19,100	75,000	14,000	188,700	1,500		8,244								
Reinvestment of Earnings	169,300	125,000	6,800	1,000	14,000		22,500										
Public	803,479			10,000	26,000	63,750	14,000	49,844	219,885	200,000	120,000	100,000					
Public Long-term Bonds																	
State	344,642				20,000	47,175		32,399	34,368	90,000	115,700	5,000					
City	113,447							17,445	80,302		1,700						
Federal Grants & Appropriations	328,842			9,500	6,000	16,575	14,000		89,167	110,000	2,600	95,000					
City Appropriations	15,488			500					14,988								
Other Public	1,060								1,060								

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Table 4

DOWNTOWN CORE PLAN
POTENTIAL FINANCING OF DECENNIAL INVESTMENT TARGETS
SOURCES AND USES OF FUNDS (PERCENTAGE COMPOSITION)

Sources	Uses	Total Program	Office	Retail	Medical	Educational	Housing	Industrial	CITY				STATE		FEDERAL
									MDC, MBTA, MPA	Other	Other	Other	Other	Other	
Total Sources		<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Long-term Mortgages, Loans & Notes		56.7	67.9	82.7	57.0	32.5	80.2	15.7							
Private Direct Investment		13.7	17.3	12.7	37.5	17.5	14.8	3.3			3.6				
Reinvestment of Earnings		5.1	14.9	4.5	.5	17.5		50.0							
Public Long-term Bonds															
State		10.5				25.0	3.7		65.0	15.1	45.0	96.4			5.0
City		3.5						31.1	35.0	35.2		1.4			
Federal Grants, Appropriations		10.0			4.8	7.5	1.3			39.1	55.0	2.2			95.0
City Appropriations		.5			.3					6.6					
Other Public		(.03)								.5					
Total Program		<u>100.0</u>	<u>25.6</u>	<u>4.6</u>	<u>6.1</u>	<u>2.4</u>	<u>38.8</u>	<u>1.4</u>	<u>1.5</u>	<u>6.9</u>	<u>6.1</u>	<u>3.7</u>	<u>3.0</u>		
Long-term Mortgages, Loans & Notes		100.0	30.6	6.7	6.1	1.4	54.8	.4							
Private Direct Investment		100.0	32.1	4.2	16.6	3.1	41.8	.3		1.8					
Reinvestment of Earnings		100.0	73.8	4.0	.6	8.3		13.3							
Public Long-term Bonds															
State		100.0				5.8	13.7		9.4	10.0	26.1	33.6	1.5		
City		100.0						12.3	15.4	70.8		1.5			
Federal Grants, Appropriations		100.0			2.9	1.8	5.0			27.1	33.5	.8	28.9		
City Appropriations		100.0			3.2					96.8					
Other Public		100.0								100.0					

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